



Global Macro Allocation Strategy

Investing for a world of change

Seeking to compound attractive returns over time

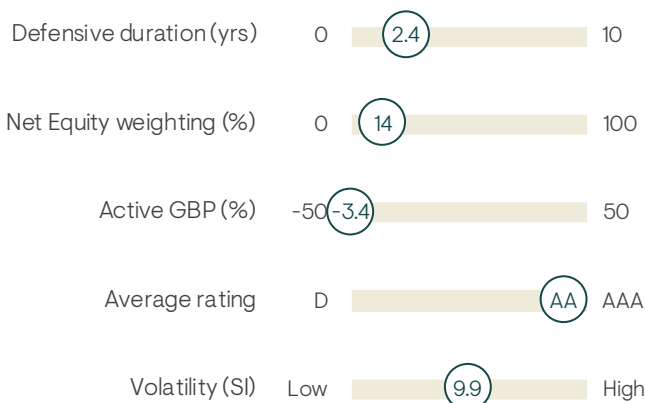
Portfolio Managers	Iain Cunningham, Alex Holroyd-Jones
Strategy inception	August 2016
AUM	GBP 1.0 billion as at 30 September 2025
Investment objectives and features	
Return target	+7% per annum (gross of fees) over the full market cycle.
Investment opportunity	A high total return seeking macro strategy, unconstrained by benchmarks.
Investment universe	Liquid global equity, fixed income and currency markets.
Investment approach	Employs a longer-term thematic macro framework to identify investment opportunities. Uses a countercyclical approach to asset allocation, driven by a focus on cyclical macro fundamentals and valuations

The role the strategy can play in portfolios

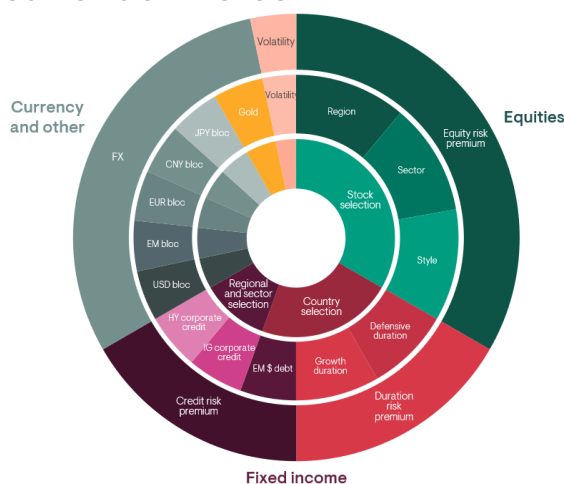
<p>Access to team's macro views</p> <p>Transparent process and positioning reflects the team's high conviction views</p>	<p>An alternative to balanced / equities</p> <p>Seeks to compound equity returns over the longer-term with the volatility of a balanced approach</p>	<p>Aims to help return shortfalls</p> <p>Flexible investing across a broad opportunity set aims to help meet return shortfalls investors may face</p>	<p>Differentiated total returns</p> <p>A countercyclical approach to asset allocation delivers a differentiated return profile, offering diversification to a broader portfolio</p>
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Portfolio positioning

Key metrics and statistics



Investment universe



Past performance is not a reliable indicator of future results; losses may be made. Performance targets are subject to change and may not be achieved.

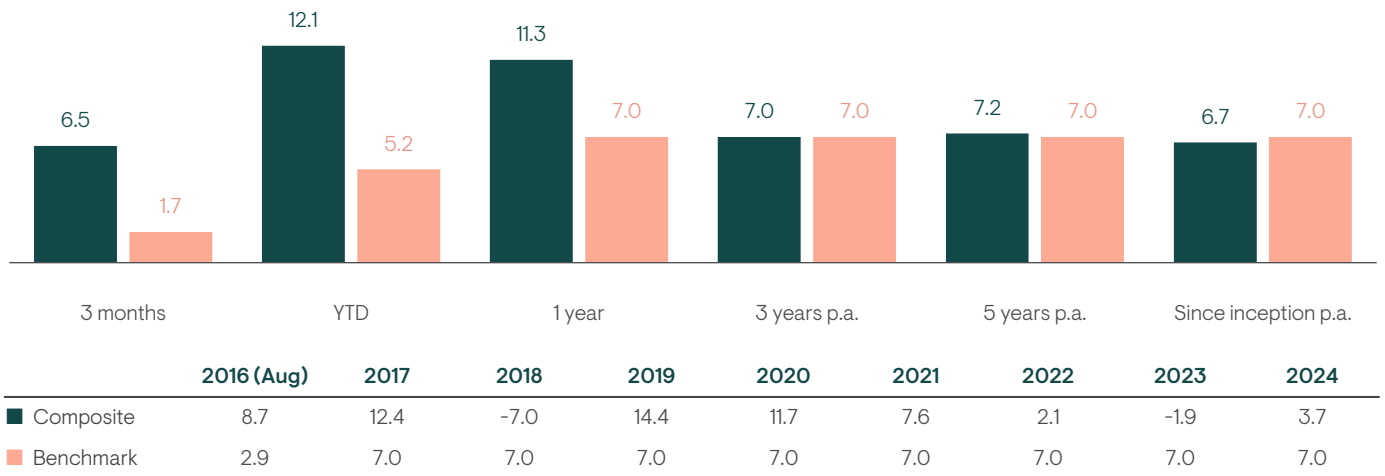
Source: Ninety One, 30 September 2025. The portfolio may change significantly over a short space of time.

For further information on investment team and performance targets, please see the Important information section.

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Track record

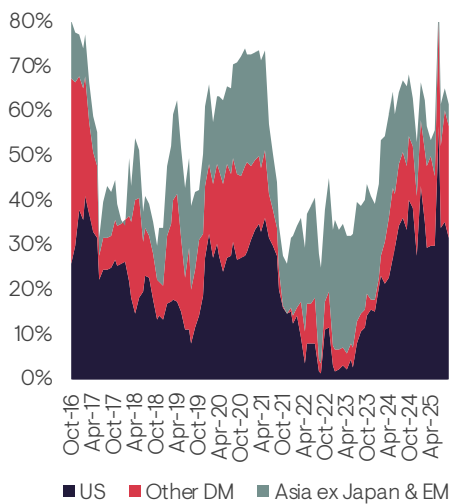
Annualised composite performance since inception in GBP (%)



Flexible asset allocation

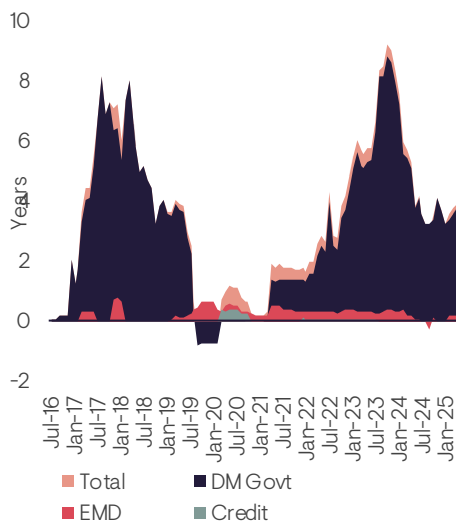
25 to 80%

Historic equity allocation



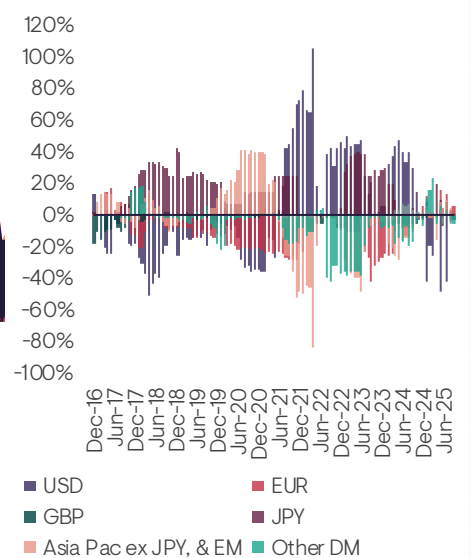
-0.4 to 9.3YRS

Historic defensive duration exposure



-50% to 107%

Historic Asia Pac ex JPY, & EM exposure



6.7%

Annualised return (gross)

9.9%

Historic realised volatility

0.5

Sharpe Ratio

Past performance does not predict future returns; losses may be made.

Source: Ninety One as at 30 September 2025. Portfolio may change significantly over a short period of time

Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in GBP.

Performance start: 01 August 2016.

Strategy: Global Macro Allocation.

Benchmark: 7% Absolute. Indices are shown for illustrative purposes only.

Data is from a USD representative strategy.

Investment philosophy

1 We believe investors pay too much attention to short-term market noise. Longer-term structural trends are therefore underestimated and imbalances often missed

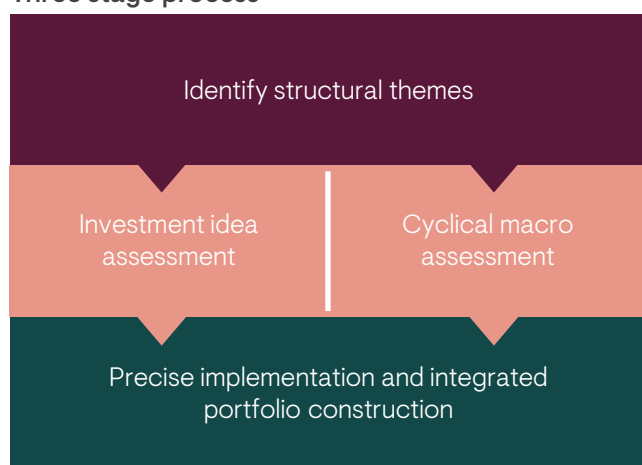
2 We believe that policy settings today lead the growth and inflation outlook. From a valuations perspective multiples typically contract through policy tightening episodes and expand during loosening

3 We seek to buy assets with structural tailwinds, prospective cyclical macro and valuation support. This is a countercyclical approach that seeks to exploit behavioural bias

Investment process

Top-down thematic framework, precise security selection and cyclical macro analysis

Three stage process



A Research of structural themes to build a long-term investment framework

B Identify opportunities that are the beneficiaries of structural themes and allocate to them according to our cyclical macro and valuation assessment

C The portfolio managers then build an optimal portfolio of **“risk”** and **“defensive”** assets, aligned with the cyclical macro assessment, through factor analysis, scenario analysis and stress testing.

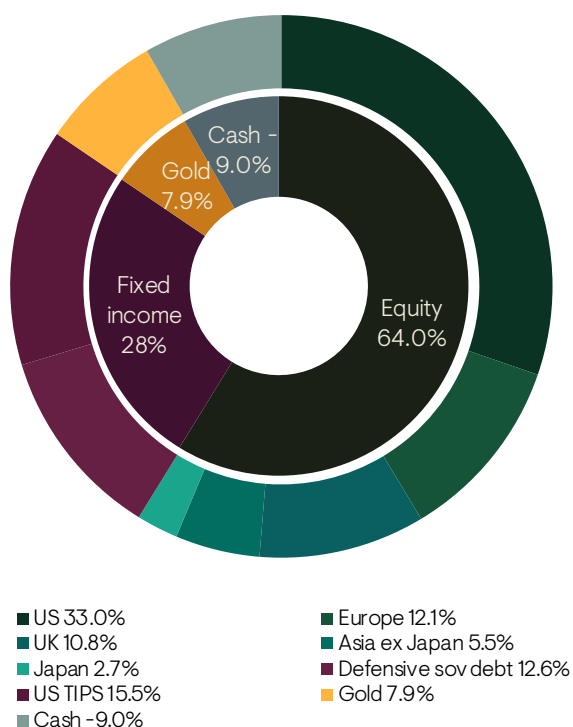
Structural themes to build a long-term roadmap



How we approach sustainability

- Sustainability analysis integrated throughout the investment process
- Materiality risk assessment
- Industry sustainability reviews
- Voting and engagement
- Climate and Nature Sovereign Index integrated into fixed income country reviews
- In-depth ESG client reporting available

Integrated approach to portfolio construction and risk management



Active currencies*	Portfolio %
Pound sterling	-3.4
US dollar	2.9
Euro	6.1
Japanese yen	0.2
Asia ex Japan	0.2
DM other	-6.0
EM other	0.0

Fixed income holdings	Portfolio %
United States Treasury Inflation Indexed Bonds 0.125	6.3
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Denmark Government Bond 4.5 Nov 15 39	4.0
United States Treasury Inflation Indexed Bonds 1.25 A	3.0
Australia Government Bond 3.5 Dec 21 34	2.9

Portfolio characteristics

Defensive duration	2.4	Average credit rating	AA
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Equity portfolio snapshot

GICs sector breakdown	Portfolio %
Communication Services	6.7
Consumer Discretionary	5.0
Consumer Staples	1.5
Financials	13.2
Health care	4.4
Industrials	3.4
Information Technology	12.1
Materials	2.5
Real Estate	0.5
Utilities	0.9
Equity derivatives	13.8
Total	64.0

Equity characteristics	Portfolio
P/E (trailing)	24.1
P/E (forward)	18.9
P/B	2.9
FCF Yld (Trailing)	2.5%
ROE	21.3%
ROIC	14.3%
Div. Yld	1.5%

Top 10 Equity Holdings	Portfolio %
Nvidia Corp	3.5
Broadcom Inc	2.1
Microsoft Corp	2.0
Tko Group Holdings Inc	1.9
Amazon.com Inc	1.6
Alphabet Inc	1.4
Taiwan Semiconductor Manufacturing	1.3
Antofagasta Plc	1.2
Mastercard Inc	1.1
Tencent Holdings Ltd	1.1
Total	17.2

This is not a buy, sell or hold recommendation for any particular security.

Source: Ninety One, 30 September 2025. This portfolio may change significantly over a short period of time. *Portfolio is 100% hedged back to base currency (GBP). For further information on specific portfolio names, please see the Important information section.

Investment team



David Knee

Head of Multi Asset
Joined the industry in 1990



Alex Holroyd-Jones

Portfolio Manager
Joined the industry in 2011

The portfolio managers are supported by a wider team of more than 30 investment professionals

For further information on the investment team, please see the Important Information section.

Why Ninety One for Global Macro Allocation

1
Specialists across macro, equities, fixed income, currency and quantitative analysis with a strong 30+ year track record in global multi-asset investing

2
Thematic and bottom-up integration: Investment process designed to combine top-down thematic and macro insights with rigorous bottom-up analysis

3
Actual asset allocation: Evidence of taking significant asset allocation decisions over both the shorter and longer-term to benefit the return profile

4
Investors not traders: investing in macroeconomic themes with a medium to long-term investment horizon, with research supported by the Ninety One Investment Institute

Why Ninety One

Ninety One is a global investment manager with emerging market roots and a commitment to developing specialist investment teams organically. Our heritage and approach let us bring a different perspective to active and sustainable investing. As active and responsible investors, we manage our clients' money to meet their long-term financial objectives.

Our investment expertise spans the equity, fixed income, multi-asset and alternative asset classes. Our specialist investment teams invest actively across global, emerging and frontier markets.

Established in South Africa in 1991, as Investec Asset Management, we started offering domestic investments in an emerging market. In 2020, almost three decades of organic growth later, we demerged from Investec Group and became Ninety One.

The firm seeks to create profitable partnerships between clients, shareholders and employees. Our aim is to exceed our clients' and service expectations and to manage their money to the highest possible standard.

General risks: The value of investments, and any income generated from them, can fall as well as rise. Costs and charges will reduce the current and future value of investments. Past performance does not predict future returns. Investment objectives may not necessarily be achieved; losses may be made. Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Specific Risks: Geographic / Sector: Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly-invested portfolios might grow. **Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

Derivatives: The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss. **Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company. **Emerging market (inc. China):** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

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Telephone calls may be recorded for training, monitoring and regulatory purposes and to confirm investors' instructions

Important information

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Although we believe any information obtained from external sources to be reliable, we have not independently verified it, and we cannot guarantee its accuracy or completeness (ESG-related data is still at an early stage with considerable variation in estimates and disclosure across companies. Double counting is inherent in all aggregate carbon data). Ninety One's internal data may not be audited. Ninety One does not provide legal or tax advice. Prospective investors should consult their tax advisors before making tax-related investment decisions. Nothing herein should be construed as an offer to enter into any contract, investment advice, a recommendation of any kind, a solicitation of clients, or an offer to invest in any particular fund, product, investment vehicle or derivative. Investment involves risks. Past performance is not indicative of future performance. Any decision to invest in strategies described herein should be made after reviewing the offering document and conducting such investigation as an investor deems necessary and consulting its own legal, accounting and tax advisors in order to make an independent determination of suitability and consequences of such an investment. This material does not purport to be a complete summary of all the risks associated with this Strategy. A description of risks associated with this Strategy can be found in the offering or other disclosure documents. Copies of such documents are available upon request.

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Additional information on our investment strategies can be provided on request.

Investment Team

There is no assurance that the persons referenced herein will continue to be involved with investing for this Strategy, or that other persons not identified herein will become involved with investing assets for the Manager or assets of the Strategy at any time without notice. References to specific and periodic team meetings are not guaranteed to be held or fully attended due to reasonable priority driven circumstances and holidays.

Investment Process

Any description or information regarding investment process or strategies is provided for illustrative purposes only, may not be fully indicative of any present or future investments and may be changed at the discretion of the manager without notice.

References to specific investments, strategies or investment vehicles are for illustrative purposes only and should not be relied upon as a recommendation to purchase or sell such investments or to engage in any particular Strategy.

Portfolio data is expected to change and there is no assurance that the actual portfolio will remain as described herein. There is no assurance that the investments presented will be available in the future at the levels presented, with the same characteristics or be available at all.

Past performance is no guarantee of future results and has no bearing upon the ability of Manager to construct the illustrative portfolio and implement its investment strategy or investment objective.

Performance Target

The target is based on Manager's good faith estimate of the likelihood of the performance of the asset class under current market conditions. There can be no assurances that any Strategy or Fund will generate such returns, that any client or investor will achieve comparable results or that the manager will be able to implement its investment strategy. Actual performance of Fund investments and the Fund overall may be adversely affected by a variety of factors, beyond the manager's control, such as, political and socio-economic events, adverse changes in the interest rate environment, changes to investment expenses, and a lack of suitable investment opportunities. Accordingly, target returns may be expected to change over time and may differ from previous reports.

Specific Portfolio Names

References to particular investments or strategies are for illustrative purposes only and should not be seen as a buy, sell or hold recommendation. Unless stated otherwise, the specific companies listed or discussed are included as representative of the Strategy or Strategies. Such references are not a complete list and other positions, strategies, or vehicles may experience results which differ, perhaps materially, from those presented herein due to different investment objectives, guidelines or market conditions. The securities or investment products mentioned in this document may not have been registered in any jurisdiction. More information is available upon request.

Indices

Indices are shown for illustrative purposes only, are unmanaged and do not take into account market conditions or the costs associated with investing. Further, the manager's strategy may deploy investment techniques and instruments not used to generate Index performance. For this reason, the performance of the manager and the Indices are not directly comparable.